

FINAL TERMS dated 14 March 2014

Banque Fédérative
Crédit & Mutuel

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL
EUR 45,000,000,000 Euro Medium Term Note Programme (the “Programme”)

Series No: 381

Tranche No: 1

Issue of EUR 1,500,000,000 2.625 per cent. Notes due March 2024 (the “Notes”)
under the Programme

Issued by
Banque Fédérative du Crédit Mutuel

Commerzbank Aktiengesellschaft
Morgan Stanley & Co. International plc
Société Générale

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 May 2013 which received visa no. 13-248 from the *Autorité des marchés financiers* (the “AMF”) on 29 May 2013 as supplemented by the first supplement to the Base Prospectus dated 21 June 2013 which received visa no.13-291 from the AMF on 21 June 2013, the second supplement to the Base Prospectus dated 12 August 2013 which received visa no.13-455 from the AMF on 12 August 2013 and the third supplement to the Base Prospectus dated 10 March 2014 which received visa no. 14-076 from the AMF on 10 March 2014 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and www.bfcm.creditmutuel.fr and will be available on the AMF website www.amf-france.org.

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| 1. | Issuer: | Banque Fédérative du Crédit Mutuel |
| 2. | (i) Series Number: | 381 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,500,000,000 |
| | (ii) Tranche: | EUR 1,500,000,000 |
| 5. | Issue Price: | 98.98 per cent. of the Aggregate Nominal Amount |

6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	18 March 2014
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	18 March 2024
9.		Interest Basis:	2.625 per cent. per annum Fixed Rate (further particulars specified below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed at 100 per cent. of their nominal amount.
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Date Board approval for issuance of Notes obtained:	Decision of Mr Christian Klein dated 10 March 2014, acting pursuant to the resolution of the Board of Directors passed on 27 February 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions:	Applicable
	(i)	Fixed Rate of Interest:	2.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Specified Interest Payment Date(s):	18 March in each year from, and including, 18 March 2015 to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 2,625 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-(ICMA)
	(vi)	Determination Dates:	18 March in each year
15.		Floating Rate Note Provisions:	Not Applicable
16.		Zero Coupon Note Provisions:	Not Applicable
17.		Inflation Linked Interest Notes Provisions:	Not Applicable
18.		CMS Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.		Issuer Call Option:	Not Applicable
20.		Noteholder Put Option:	Not Applicable
21.		Final Redemption Amount:	EUR 100,000 per Calculation Amount

Inflation Linked Notes – Provisions relating to the Final Redemption Amount:

Not Applicable

22. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: EUR 100,000 per Calculation Amount
- (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: Yes
- (iii) Unmatured Coupons to become void upon early redemption: No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes: Bearer Notes
 - (i) New Global Note: Yes
 - (ii) Temporary or Permanent Global Note: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
 - (iii) Applicable TEFRA exemptions: D Rules
- 24. Financial Centre(s): Not Applicable
- 25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 26. Details relating to Instalment Notes: Not Applicable
- 27. Redenomination provisions: Not Applicable
- 28. Consolidation provisions: Not Applicable
- 29. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Christian KLEIN
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: Application has been made for the Notes to be listed on Euronext Paris with effect from 18 March 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,000 (including the AMF's fees)

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A
Moody's: Aa3
Fitch Ratings: A+
- S&P, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) N°513/2011 (the "CRA Regulation").
- As such, S&P, Moody's and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 1,479,635,500
- (iii) Estimated total expenses: Not Applicable

5. YIELD

- Indication of yield: 2.743 per cent. per annum
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- ISIN Code: XS1045553812
- Common Code: 104555381

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

7. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

Commerzbank Aktiengesellschaft
Morgan Stanley & Co. International plc
Société Générale

(B) Stabilising Manager(s) if any:

Commerzbank Aktiengesellschaft

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes; TEFRA D